AN ANALYSIS OF TAX REGIMES OF BRICS COUNTRIES (WITH SPECIAL REFERENCE TO INCOME TAX OF CORPORATE AND NON-CORPORATE ASSESSEES)

A

Synopsis

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INTRODUCTION

"It was only for the good of his subjects that he collected taxes from them, just as the Sun draws moisture from the Earth to give it back a thousand fold" – Kalidas

The Origin of the word Tax is from taxation, which means an estimate. Taxes are compulsory payments to government involving an element of sacrifice without conferring any direct benefit or return to taxpayers. *In the words of Dalton " Tax is a compulsory contribution imposed by a public authority irrespective of the exact amount of service rendered to the tax payer in return and not imposed as a penalty for any legal offence".*

The meaning of tax to the taxpayer is different from its legal interpretation. For any taxpayer, tax is a financial burden as it involves outflow of cash. But to the government, it is an important instrument of raising revenues. The meaning and justification of tax is emphasized through 3EM's:

Embarkation: It includes struggle for survival, gestation period which is a pre construction era of corporate sector.

Emulation: In this, competition and comparison becomes inevitable. Penalty is rather an instrument of economic and social development

Emancipation: In this corporations are free from social, political or legal restraints.

Tax is the financial charge imposed by the government on income, commodity or activity.

There are certain ***characteristics*** of a tax system to raise the sufficient revenue and please the tax payers as well:

I. It is an enforced contribution.
II. It is generally payable in money.
III. It is proportionate in character, usually based on the ability to pay.
IV. It is levied on persons and wealth within the jurisdiction of the state.

OBJECTIVES OF TAXATION:

Tax is permanent instrument for collecting revenues. It is a major source of revenue in the developed world and has been appearing as an important source of revenue in the developing world as well.

I. To finance government expenditure.
II. Prevent concentration of wealth in a few hands.
III. Redistribute collection for common welfare.
IV. Boost Up The Economy.
V. Capital formation.

Government imposes two types of taxes namely direct taxes and indirect taxes.

Indirect taxes are those which are paid by the person other than the person who utilizes the product or service. For example: excise duty, custom duty, VAT, etc.

Direct taxes are those which are paid by a person on whom it is imposed. It's burden can't be shifted. For example: income tax, wealth tax, etc.

Income tax is a direct tax. It is levied and collected by the Central Government. The government has set up a separate income tax department. "*Income tax is a tax on income, levied on the previous year's total taxable income of an assessee at the rates applicable during the current year."*

There are certain features of income tax:

- It is levied on the income of a person.
- It is a direct tax.
- It is payable by every person.
- It is levied on the previous year's income.
- It is levied on the total taxable income.
- It is levied at the rates applicable during the current year.

HISTORY OF BRICS

BRICS is the acronym for an association of five major emerging national economies: **Brazil, Russia, India, China** and **South Africa**. The grouping was originally known as "BRIC" before the inclusion of South Africa in 2010. The BRICS members are all developing or newly industrialized countries, but they are distinguished by their large, fast-growing economies and significant influence on regional and global affairs.

The term "BRIC" was coined in 2001 by then-chairman of Goldman Sachs Asset Management, Jim O'Neill, in his publication *Building Better Global Economic BRICs*. The foreign ministers of the initial four BRIC states (Brazil, Russia, India, and China) met in New York City in September 2006 at the margins of the General Debate of the UN General Assembly, beginning a series of high-level meetings.

In 2010, South Africa began efforts to join the BRIC grouping, and the process for its formal admission began in August of that year. South Africa officially became a member nation on 24 December 2010, after being formally invited by the BRIC countries to join the group. The group was renamed BRICS – with the "S" standing for South Africa – to reflect the group's expanded membership.

OVERVIEW OF TAXATION IN BRICS COUNTRIES

BRAZIL:

It is the largest country in South America and 5th largest country in the world in terms of both area and population. **The Brazilian tax system** is a legacy of the empire, a period that was initially focused on taxes on imports. It had its first significant change only with the Constitution of 1934, when internal taxes on products began to gain projection. In 1960 a reform in order to increase the storage capacity of the state and increase the economic efficiency of the system was introduced. After 1960, alterations were made only in the sense of raising the storage capacity and reduce the degree of distribution of taxes between the federal entities. The end result is that the system is caught in a vicious circle, where tax rates are high and taxes are created.

RUSSIA:

It is the world's largest country in terms of land area and ranks 9th in population. It has an important place in BRICS group as the other 4 countries are developing whereas Russia, has gained the position of non- western political and economic power.

The tax legislation of Russia was based on the laws enacted in the last years of the Soviet Union. The tax system during 1992-1998 was decentralized which was not beneficial for the economy. Therefore, in 1995, Boris Yeltin proposed to recentralize the tax system through a Tax Code**. The Tax Code's** objective was to increase investments in manufacturing, and simultaneously, it should also strive to collect taxes fully and control tax evasion.

INDIA:

It is one of the largest developing economies in the world. It is the 10th largest country in terms of GDP. The income tax was introduced in India from July 1, 1860, as a temporary measure to meet a financial emergency attendant upon the first war of independence in 1858. This was to last for five years. It applied to all income, viz., income from land, or other property, business and profession, interest as well as from salary. The assessment was to be annual. During the First World War, the rates were increased, the highest rate being 6% applicable on income above Rs. 25000. In 1922, the Income Tax Act was enacted. This Act consolidated all the previous acts. The 1922 Act is a landmark in the history of Indian income tax system. It was amended from time to time. The Income Tax Amendment Act, 1939 made certain major changes. These included the introduction of slab system, abolition of exemption limit. The 1922 Act was replaced by the Income Tax Act, 1961, and is a comprehensive legislation. It brought changes in all aspects of income taxation, i.e. administration, procedure of assessment, and compliance to curb tax evasion.

CHINA:

China, a communist nation in East Asia, is the world's most populous country. Its vast landscape encompasses grassland, desert, mountain ranges, lakes, rivers and 14,500km of coastline. Soon after the Communist Party formed government in 1949 China initiated a socialist reconstruction of the economy. Private capital was "nationalized" and foreign investment gradually left China. Some turnover taxes and some property taxes were introduced and administered by the general tax bureau. From 1956 to 1978, a strict Soviet-type command economy was practiced and the private sector almost vanished. Industry and commerce were completely controlled by publicly owned enterprises. State-owned enterprises delivered all their profits to the government and turnover taxes were generally used to facilitate the transfer of funds from enterprises to the government's coffer. At the peak of the political and economic turmoil during the Cultural Revolution (1965-76), law and order was in disarray, the role of taxation was disregarded, and the tax department existed only in name. In 1978, a new economic policy was framed which introduced a two track system- foreign track and domestic track. China being a communist country following the principles of socialism depends largely on the taxes for its revenue sources. Tax is the important element of the macroeconomic policy of china and has a high impact on socio-economic conditions in china. From the reforms in 1994, China has a well structured taxation system. There are currently 26 Types of taxes in china which according to their nature can be divided into the following 8 categories: Turnover Taxes, Income Taxes, Resource Taxes, Taxes for Special Purpose, Property taxes, Behavioral Taxes, Agricultural taxes and Custom duties

SOUTH AFRICA:

South Africa, officially the Republic of South Africa, is the southernmost country in Africa. It is bounded on the south by 2,798 kilometers of coastline of southern Africa

South Africa has a *progressive* income taxation system which is based on the premise that the wealthy should contribute a greater proportion towards supporting the State than the poor. This means that the more a person

earns the higher percentage tax they pay. By law all employers have to register all employees as taxpayers regardless of their tax liability.

Income tax in South Africa was first introduced in 1914 with the introduction of the *Income Tax Act No 28*, an act that had its origins in the New South Wales Act of 1895. The act has gone through numerous amendments with the act presently in force is the *Income Tax Act No 58* of 1962 which contains provisions for four different types of income tax. These four types of tax are:

- Normal tax
- Donations tax
- Secondary tax on companies
- Withholding tax

Taxation in South Africa may involve payments to a minimum of two different levels of government: central government through the South African Revenue Service (SARS) or to local government. Central government revenues come primarily from income tax, value added tax (VAT), corporation tax and fuel duty. Local government revenues come primarily from grants from central government funds and municipal rates.

REVIEW OF LITERATURE

A literature review is a text of a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic. For the present study, the researcher has gone through the following national and international studies.

INTERNATIONAL STUDIES:

ANNA VORONKOVA (2015) "BRICS ORGANIZATION: COMPARISON OF THE COUNTRIES ECONOMIES AND GEOPOLITICAL INFLUENCE, POTENTIAL DEVELOPMENT" The researcher

aimed to indicate the main reasons for BRICS countries to unify into this international organization and to suggest the potential development of BRICS countries and to compare the current, economic and political performance of BRICS countries. It found out that BRICS group has achieved tremendous growth rates during the past two decades and has enormous economic potential

GIULIA MASCAGNI (2014) "TAX REVENUE MOBILISATION IN DEVELOPING COUNTRIES: ISSUES AND CHALLENGES" Governments in developing countries face great challenges in mobilizing tax revenues, which result in a gap between what they could collect and what they actually collect. This paper attempts to quantify the tax gaps. The report discussed European and international actions to improve revenue mobilization in developing countries and it suggests some recommendations for future. The recommendations were:

First, Europe should simply continue to support and push forward the range of existing international initiatives to reform the global tax system.

Second, at the aid and development end, the European institutions should continue, like other aid donors, to give financial assistance to the national tax administrations of developing countries.

Thirdly, the European institutions should continue to give assistance to regional tax organisations in the developing world, not only to simply strengthen those organisations but in order to support them in working with national organisations to develop regional programmes to combat the adverse effects of international tax competition on their performance.

SATORU ARAKI AND IRIS CLAUS (2014) "A COMPARITIVE ANALYSIS OF TAX ADMINISTRATION IN THE ASIA AND PACIFIC" A robust and sustainable tax system requires good tax administration. This report compares the administrative frameworks, functions, and performances of revenue bodies in 22 economies in Asia and the Pacific. The descriptive analysis is based on surveys of revenue bodies conducted in 2012 and 2013. The surveys are an attempt to provide internationally comparable data on aspects of economies' tax systems and their administration that can be used in empirical

analysis. The comparative analysis offered some tentative conclusions to help governments identify opportunities for enhancing the functioning of their tax systems.

JOSE ROBERTO & RODRIGUES AFONSO (2013) "EVALUATION OF THE STRUCTURE AND PERFORMANCE OF THE BRAZILIAN TAX SYSTEM" This paper aims to diagnose the Brazilian tax system in order to provide a basis for reform discussions among technical analysis and to characterize the tax system. This study seeks to describe the current structure of the Brazilian tax system. In this paper, a comparison of international tax burdens has also been made. The author concluded that long-awaited reforms of many types have been proposed repeatedly, but have never been close to being implemented and the tax system needs to be reformed.

RICHARD M.BIRD (2012) "SUBNATIONAL TAXATION IN LARGE EMERGING COUNTRIES: BRICS PLUS ONE" This paper aims to review the evolution and current state of sub national taxation in five large emerging countries i.e. BRICS. It discovered that China and Russia are politically centralized. India and Brazil are politically and fiscally centralized. Russia has moved away from the original system- to distribute a portion of VAT was distributed among regions and to improve tax base in Russia, a revised and revived, property tax should be imposed.

GABRIEL ONDETTI (2010) "TAXATION AND HISTORICAL LEGACIES" This paper explores the striking contrast in level of taxation between two of the region's largest and most prosperous countries, Brazil and Mexico. There are numerous comparative studies of these two countries but this paper is the first one to focus on their tax burdens. This paper sets out to explain the contemporary gap in tax level between Brazil and Mexico.

CLEMENS FUEST & NADINE RIEDEL (2009) "TAX EVASION, TAX AVOIDANCE AND TAX EXPENDITURES IN DEVELOPING COUNTRIES" This paper estimates the tax gap, calculates individual components of tax gap according to tax payer groups and type of income which is evaded. This

paper also applies different approaches like Cobhem's approach to measure the tax losses due to tax evasion and avoidance.

JINYAN LI (2007) "DEVELOPMENT AND TAX POLICY: A CASE STUDY OF CHINA"

This paper examines the role of tax policy in China's economic, social and legal development. With respect to economic development, the author examines the use of tax incentives in attracting foreign direct investment to China and assesses its impact on the development of China's market economy. In terms of social development, the author critically assesses the limited role of taxation in reducing disparities in social income and in promoting social policies. While the relationship between legal development and tax policy may not be as obvious, the author makes the case that tax policy has had a positive impact on the development rule-by-law in China.

HELENE POIRSON (2006) "THE TAX SYSTEM IN INDIA: COULD REFORM SPUR GROWTH?"

This paper aims to assess the effects of India's tax system on growth. In this paper, the Indian tax system is featured by high dependence on indirect taxes, low average effective tax rates and tax productivity. It also finds that the reforms would improve the total productivity. The paper finds that the most recently proposed package of reforms would improve tax productivity and lower the marginal tax burden and tax-induced distortions. But firms that rely on internal sources of funds or face problems borrowing would continue to face high marginal tax rates.

NATIONAL STUDIES:

NISHANT RAVINDRA GHUGHE (2015) "A COMPARITIVE STUDY OF TAX STRUCTURE OF INDIA WITH RESPECT TO OTHER COUNTRIES" The paper aims to study the tax structure of India with other developing and developed countries and also the tax systems on the basis of some of the key indicators like tax to GDP ratio, total tax rate, etc. This paper concluded that India lags behind on almost every indicator and there is a strong requirement for serious review and actions from the government to simplify the tax structure.

RIA SINHA (2010) "AN INTERNATIONAL COMPARISON OF TAX REGIMES" In this paper, the researcher's main focus is on assessing the significance of tax revenue for the fiscal policy space available to the government of India and in other countries. The researcher has tried to assess the overall magnitude of tax revenue as compared to the overall size of the economy. Through the paper, it has been evident that progressivity of the tax structure in India is far below the international levels. Also, the country needs to increase its tax- GDP ratio.

M.M.SURY (2008)" TAXATION IN INDIA" This book provides an exhaustive and critical account of the various aspects of the Indian tax system. It places current developments in the field of taxation. The author has also taken into account the tax revenues of central and state governments in India. In addition, the author has also analysed the trend of revenues.

BISWADEB CHATTERJEE (2007) "TAX PERFORMANCE IN INDIAN STATES" In this book, the author has studied and compared the tax structures of all the states of India in terms of per capita public expenditure, per capita state domestic product, per capita total revenue, etc. The author also gave remarks regarding the improvement of the tax performance.

INDRANI HAZARIKA (2002) "AN ANALYTICAL STUDY ON THE FLEXIBILITY OF INDIAN STRUCTURE WITH SPECIAL REFERENCE TO DIRECT TAX" The researcher aimed to examine the degree of elasticity incorporated in the Income Tax Act, 1961. It aimed to assess how far the act is flexible to adjust with our country's social, political and economic conditions; and in the context of globalization. The degree of elasticity in terms of interpretation, modification and alteration is discussed in this study. The researcher observed that in our country direct taxes tend to be arbitrary because it is against the principle of ability and depends on the political consideration of the government. The tax rates are progressive in nature.

INDU JAIN (2002)" TAXATION OF INCOME" This book explains and compares the income tax provisions of six countries, three developed i.e. U.K., U.S. and Austria and 3 developing countries i.e.

Malaysia, Pakistan and India. The author concluded that tax is levied on individual basis in most of these countries; progressive tax rate structure is adopted, but the tax rates in the developed countries are higher than that of the developing countries. The penalty in respect of defaulters in India appears to be harsh whereas Australia's tax system does not impose penalty.

NEED OF THE STUDY

Tax is a unique instrument of mobilization of resources available with any government. Growing internationalization of economics has made it imperative that taxation policy in a country be formulated not only keeping in view the internal factors, but also the circumstances prevailing and policy being adopted in other countries. With the globalization of economy, a country can't live in isolation. Any change in the world scenario affects the economic and other policies of all the countries.

Taxation policy, which is an integral part of the economic policy helps in achieving the economic and social objectives, removing inequality and in providing resources necessary for infrastructure development.

The researcher observed the following gaps while studying the various past studies:

- There has not been any use of effective tools to analyze the progressivity of tax revenues.
- There has been no use of primary data.
- There has been less importance given to ethical issues in tax compliance.
- In most of the studies, comparison has been made between developing and developed countries. There is lack of comparison of tax structure among developing countries to draw a valid conclusion.
- There has been no study of tax structure of BRICS as a whole.

Thus, the present study is an attempt to fulfill all the existing gaps to draw a proper conclusion. The study of tax structure will be helpful in knowing the distribution of revenue between different sorts of taxes. BRICS is an emerging economic group which has a future potential of expansion. As taxes is a major contributor in the economic development of any country, thus, its study will help in comparing the past and present trends of

direct taxes of the country with itself and with other member countries. The study will also help in assessing the future developments in the country's tax structure.

OBJECTIVES OF THE STUDY

The following objectives have been visualized for the present study:

- To study the direct tax (income tax) structure of corporate and non corporate assessees of BRICS countries.
- To analyze the progressivity of income tax revenue of corporate and non corporate assessees of BRICS countries.
- To compare the ethical issues in income tax collection of corporate and non corporate assessees of BRICS countries.
- To analyze the direct (income tax) e-taxation awareness of corporate and non corporate assessees amongst the member countries.
- To carry out a SWOT analysis of direct taxation (income tax) system of corporate and non corporate assessees of BRICS countries.

RESEARCH METHODOLOGY:

To accomplish the objectives of the study, the following research methodology will be used:

A. **Research Design:** Explanatory and Analytical Research

B. **Scope of the study:** Direct taxation (with special reference to income tax) of BRICS countries.

C. **Sample Size:** This study covers BRICS countries from the assessment year 2011-2012 to 2016-2017.

D. **Justification of sample selection:** The researcher has selected BRICS countries because it is

an emerging economy and has the potential of high growth in the future.

DATA COLLECTION:

The relevant Data will be collected from Primary and Secondary sources.

- **Primary Sources:** For the collection of primary data, a Questionnaire will be framed to carry out a SWOT analysis.
- **Secondary Sources:** Secondary data is intended to be collected from sources like Magazines, Research Papers published in International and National Journals, Reports published by Ministry of Commerce and Ministry of Finance, Department of Revenue, Reports published by international financial organizations, Websites and Newspapers etc.
- **Duration of the Study:** For the purpose of the analysis of data, a period of six assessment year starts from 2011-12 to 2016-17 will be taken into consideration.
- **Statistical Tools:** Accounting and Statistical tools will be used for data analysis like Percentage, Average, Trend Analysis, t-test, ANOVA, Factor Analysis and other statistical tools.

  Justification of tools: The researcher will use ANOVA for the comparison of tax revenues of corporate and non corporate assessees amongst the member countries.

  The researcher will use Factor Analysis for the analysis of the questionnaire framed and administered to the respondents.

HYPOTHESES:

Ho_1: There is no significant difference in the income tax revenue of corporate and non corporate assessees of member countries.

Ho_2: There is no significant difference in the direct (income tax) e-taxation awareness of the corporate and non corporate assessees of member countries.

Ho_3: There is no significant difference in the ethical issues in income tax collection of the corporate and non corporate assessees of BRICS countries.

OBJECTIVE WISE RESEARCH METHODOLOGY

The researcher will use the following Specific Research Methodology:

S. No.	Objectives	Research Methodology
1.	To study the tax structure of BRICS countries.	For achieving this objective, the researcher will study the tax structure of BRICS countries and analyze it from Secondary sources.
2.	To analyze the progressivity of tax revenue of BRICS countries.	For this objective, the researcher will compare the tax revenues generated from different sources through percentage, mean, trend analysis and ANOVA.
3.	To compare the ethical issues in tax collection of BRICS countries.	To achieve this objective, researcher will identify the ethical issues and rank them accordingly. The researcher will also apply Cobhem's Approach.
4.	To analyze the e-taxation awareness amongst the member countries.	For achieving this objective, the researcher will frame a questionnaire and also collect data through secondary sources.
5.	To carry out a SWOT analysis of direct taxation system of BRICS countries.	For this purpose, researcher will frame a questionnaire and administered them and analyze it through Factor Analysis.

PROPOSED CHAPTER PLAN:

Chapter Number	Chapter Name
Chapter 1	Introduction
Chapter 2	Analysis of the progressivity of tax revenues
Chapter 3	Analysis of ethical issues in tax collection
Chapter 4	Analysis of e-taxation awareness
Chapter 5	Perception of respondents regarding the taxation system
Chapter 6	Findings, conclusion and suggestions

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